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Crypto Startup Mysten Labs Raises \$300 Million in FTX-Led Round

Year-to-date venture investment in crypto companies has already outpaced last year's total



Mysten Labs' CEO Evan Cheng (center, with fellow co-founders Sam Blackshear and Adeniyi Abiodun) said the funding will help with the company's expansion.

PHOTO: MYSTEN LABS

By [Vicky Ge Huang](#) [Follow](#)

Updated Sept. 8, 2022 12:07 pm ET



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Mysten Labs, a startup founded by former executives of [Meta Platforms Inc.](#)'s [META -0.42%](#) crypto unit, said it has raised \$300 million in a funding round that values the company at more than \$2 billion.

Mysten Chief Executive Evan Cheng said the cash infusion will help the company build out its Sui blockchain, hire more staff and expand

Mysten Labs, a startup founded by former executives of [Meta Platforms](#) Inc.'s [META](#) -0.42% crypto unit, said it has raised \$300 million in a funding round that values the company at more than \$2 billion.

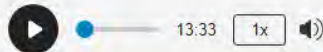
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Mysten Chief Executive Evan Cheng said the cash infusion will help the company build out its Sui blockchain, hire more staff and expand into the Asia-Pacific region.

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FTX Ventures led the round, which also included a roster of prominent investors including a16z crypto, Jump Crypto, [Apollo](#), Binance Labs, [Franklin Templeton](#), Coinbase Ventures, Circle Ventures and Lightspeed Venture Partners.

Despite the crypto market crash, it has been a strong year for venture funding.

Venture- capital investors poured \$33.8 billion into crypto and blockchain-related startups through the end of August, according to data from the crypto research firm Messari. That partial-year spending has already exceeded the \$31.6 billion raised by crypto firms in all of 2021.



WSJ's Dion Rabouin explains why many investors are still betting on crypto, even with the very real threat of losing all their money. Illustration: Ramj Abukalam

[Crypto-focused venture funds](#) are sitting on [mountains of cash](#) they raised before the market downturn. Earlier this year Andreessen Horowitz's a16z crypto raised \$4.5 billion for its fourth crypto fund, and the crypto exchange FTX launched its venture arm with a [\\$2 billion fund](#).

The broader market decline and the subsequent failure of [several once-buzzy crypto firms](#) likely contributed to the late-summer investment slowdown. In July and August, venture- investment fell more than 30% from the same months last year, according to Messari.

"Investors have been a lot more careful about making investments in this space, and the slowdown is pretty obvious," said Robert Le, a crypto analyst at PitchBook.

Mysten executives started

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Mysten executives started talking to investors for a funding round in May as the collapse of TerraUSD and sister token Luna wiped out [\\$40 billion in market value](#) and inflamed a plunge in cryptocurrency prices. The market rout

was further exacerbated by a credit crunch induced by the [collapse of several crypto lenders](#) and the hedge fund Three Arrows Capital Ltd.

Mr. Cheng said the fundraising process ended up being slower and more challenging as a result. “Some investors were not able to come into the round even though they expressed interest in the past or expressed confidence in the company,” Mr. Cheng said.

Mysten was founded by alumni of Novi Research, the blockchain and crypto research unit of Meta. Mr. Cheng, who served as the director of research and development at Novi, helped develop the Diem blockchain and Move programming language.

Write to Vicky Ge Huang at vicky.huang@wsj.com

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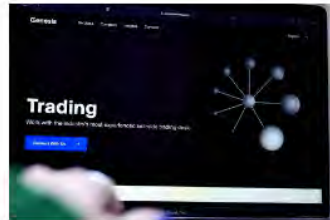
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